

**EXHIBIT B**

**Lammert Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re

BIG LOTS, INC., et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-11967 (JKS)

(Jointly Administered)

**DECLARATION OF JOHN W. LAMMERT IN SUPPORT OF MOTION OF DEBTORS  
TO DETERMINE TAX LIABILITY AND STAY PROCEEDINGS**

I, John W. Lammert, declare the following under penalty of perjury:

**Background**

1. I am the Executive Vice President of Assessment Technologies, Ltd. (“**ATL**”). I have held this position with ATL since October 2001 and currently manage the firm’s Bankruptcy Tax Practice. I have been involved with the valuation of complex properties during my tenure with the firm.

2. I submit this declaration (the “**Declaration**”) in support of the *Motion of Debtors to Determine Tax Liability and Stay Proceedings*, filed concurrently herewith (the “**Motion**”).<sup>2</sup>

3. Except as otherwise noted, all facts in this Declaration are based on my personal knowledge of the matters set forth herein, information gathered from my review of relevant documents, and information supplied to me by former employees and members of the

---

<sup>1</sup> The debtors and debtors in possession in these Chapter 11 Cases, along with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores - PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC (6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC (3400); GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors’ corporate headquarters is 4900 E. Dublin-Granville Road, Columbus, OH 43081.

<sup>2</sup> All capitalized terms used but not defined herein are defined in the Motion.

Debtors' management and the Debtors' advisors. If called as a witness, I could and would competently testify to the matters set forth herein.

4. ATL was retained by the Debtors to provide ad valorem tax services. As part of these services, ATL agreed to, among other things, verify the methodology used to determine the property values assigned by the various Taxing Authorities in which the Debtors have property, identify instances whereby the standard and typical methodology would result in over-assessment, over-valuation, and excessive taxation by the Taxing Authorities, and seek appropriate reductions, as warranted by applicable law, for any such excess.

5. ATL's professional staff has represented clients throughout the United States and is familiar with the Taxing Authorities tax statutes governing Market Value (as statutorily defined) and the underlying valuation methodology addressed by the Motion.

6. I have been personally involved in ATL's review of the methodology applied by and the methodology that the Tax Authorities customarily use, and documents provided to and by, the Taxing Authorities. In this regard, I have overseen the review of the property and the methodology applied by the Taxing Authorities, identifying areas where the Taxing Authorities' standard and customary methodology, as applied to these specific assets, would generate excessive Market Values. From this, I have identified assets that should be reduced or disputed based upon (i) the records maintained by the Debtors in the ordinary course of business; (ii) other materials generated in connection with ATL's review of the Debtors' assets and Market Value; (iii) information gleaned from the sale of assets of the Estate; and (iv) sales, listings for sale and offers for sale of the property.

7. Based on all the information obtained through the above-described process, I have determined that the Taxing Authorities' standard methodology employed in arriving at the

purported Market Values of the property is erroneous. Here, the Taxing Authorities purported to arrive at Market Values using their standard methodology that is absent consideration of the sales of property at the stores together with information or sales from the marketplace. The Taxing Authorities' assessments therefore do not reflect the Market Value. By omitting actual sales data, which is customary from these Taxing Authorities to estimate an open market, arm's-length sales prices, the Taxing Authorities' analyses and conclusions were flawed.

8. The hypothetical well-informed buyer contemplated by the statutory definition of "Market Value" would consider and deal with each of the above-listed factors differently than did the Taxing Authorities customarily do use in these cases. ATL has concluded that the methodology used by the Taxing Authorities resulted in an overvaluing of the property. The analytical process employed by ATL to determine the correct Market Values consistent with respective Taxing Authorities definition of Market Value, are detailed below. These methods are consistent with the respective state valuation standards.

9. The personal property subject to assessment and taxation for local use is subject to the same valuation standard, namely, the "Market Value." The respective definitions of value for each of the Taxing Authorities is as follows:

**Texas** - Tax Code Section 23.01 requires taxable property to be appraised at market value as of Jan. 1. Market value is the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- it is exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- both the seller and purchaser seek to maximize their gains, and neither is in a position to take advantage of the exigencies of the other.

10. Therefore, in determining the Market Value of a property, the Taxing Authorities should calculate a hypothetical arm's-length sales transaction for property offered for sale on the open market between a prudent, voluntary seller and an equally prudent, voluntary buyer, both of whom are well-informed about the property as of a specified valuation date. The Taxing Authorities are specifically required to implement and apply this definition in assessing taxable property within their jurisdiction.

11. After concluding that the Taxing Authorities' standard methodology resulted in an improper determination of the Market Value of the property, ATL used information provided by a third-party firm ("**Third-Party Research Data**") to approximate the Market Value of the property as allowed by applicable non-bankruptcy law as of the date the values were to be assessed. This source provides a representative assessment of the Market Value of the Debtor's assets.

12. **Third-Party Research Data – Inventory Schedules.** The Inventory Schedules produced by Property Tax Research Services ("**PTRS**") are developed to reflect typical discounts on inventory in different markets. The information used is derived from information from questionnaires with companies in the industry, sales and financial information from various companies, and other resources. From this data, the results are divided into various property types and include items such as freight, damaged goods, discounts/markdowns, price match, private label, slow moving items, rebates, returns, obsolete, scrap and bulk discounts.

13. **Third-Party Research Data – Furniture, Fixtures and Equipment.** ATL also reviewed furniture, fixtures and equipment schedules produced by Property Tax Research Services ("**PTRS**"). The furniture, fixture and equipment schedules produced by PTRS are developed to reflect typical percent good factors for personal property in different markets.

The information obtained by PTRS is derived from questionnaires with companies in the industry, sales and financial information from various companies, and other resources. PTRS abstracted data from the market to determine the appropriate level of depreciation for each of these types of assets.

14. From these sources, the ATL has estimated the value of the inventory and furniture, fixtures, and equipment at the Debtor's store locations as of January 1, 2024 (tax year 2024) January 1, 2025 (tax year 2025). The Market Values identified on **Exhibit 1** attached hereto are derived from the sources above and represent the Asserted Market Values.

15. I have determined that the Market Values asserted by the Taxing Authorities for the subject property are overstated. This determination is based on third-party appraisal analysis of both the Debtor's inventory and furniture, fixtures, and equipment. The third-party analysis is independent and draws data from the market based on sales prices of assets similar to those of the Debtor. A schedule comparing the property values and corresponding tax liabilities described in the Appraisals to the tax liabilities described in the Disputed Claims is attached hereto as **Exhibit 1**.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the facts set forth in the foregoing declaration are true and correct to the best of my knowledge, information, and belief.

Dated: May 8, 2025

/s/ John W. Lammert

John W. Lammert

Assessment Technologies, Ltd.

**EXHIBIT 1**

COUNTY	APPRAISAL DISTRICT	APPRAISAL DISTRICT ACCOUNT NO.	SITUS ADDRESS	TAX YEAR	ASSERTED MARKET VALUE
<i>Tax Year 2024</i>					
Bell	Tax Appraisal District of Bell County	318043	2603 Thornton Ln	2024	\$ 265,990
Bell	Tax Appraisal District of Bell County	318582	800 S Fort Hood St	2024	\$ 246,333
Bexar	Bexar Appraisal District	90205-060-2620	13926 Nacogdoches Rd	2024	\$ 246,677
Bexar	Bexar Appraisal District	90205-060-2550	16648 San Pedro Ave	2024	\$ 259,745
Bexar	Bexar Appraisal District	90205-060-2675	1739 SW Loop 410	2024	\$ 287,581
Bexar	Bexar Appraisal District	90205-062-1405	2902 Goliad Rd	2024	\$ 304,586
Bexar	Bexar Appraisal District	90205-060-2400	3715 Colony Dr	2024	\$ 284,965
Bexar	Bexar Appraisal District	90205-060-2625	6900 San Pedro Ave	2024	\$ 293,960
Bexar	Bexar Appraisal District	90205-062-1330	7723 Guilbeau Rd	2024	\$ 283,594
Bexar	Bexar Appraisal District	00000-119-5476	8318 Fm 78	2024	\$ 205,101
Bowie	Bowie Central Appraisal District	40900010315	96-96A Oaklawn Village	2024	\$ 223,648
Brazos	Brazos Central Appraisal District	892010-0000-0966	1913 Texas Ave S	2024	\$ 184,354
Brown	Brown County Appraisal District	P2003-5331-01	315 E Commerce St	2024	\$ 207,829
Comal	Comal Appraisal District	2019967000000	139 S Interstate 35	2024	\$ 263,136
Denton	Denton Central Appraisal District	P924853	1374 W Main St	2024	\$ 275,643
Denton	Denton Central Appraisal District	P97621	2249 S Loop 288	2024	\$ 190,466
Denton	Denton Central Appraisal District	P930401	3621 N Josey Ln	2024	\$ 239,909
Denton	Denton Central Appraisal District	P947555	5000 Main St	2024	\$ 215,494
Ector	Ector County Appraisal District	99200.36336.00000	3118 Andrews Hwy	2024	\$ 256,142
El Paso	El Paso Central Appraisal District	081899935060034	10771 Gateway South Blvd	2024	\$ 225,985
El Paso	El Paso Central Appraisal District	200499915370050	1590 George Dieter Dr	2024	\$ 278,801
El Paso	El Paso Central Appraisal District	20PP99931562034	6375 Montana Ave	2024	\$ 344,908
El Paso	El Paso Central Appraisal District	199399908320034	7025 N Mesa St	2024	\$ 237,783
Ellis	Ellis Appraisal District	98.5900.013.001.90.112	507 N Highway 77	2024	\$ 230,854
Erath	Erath County Appraisal District	P000074941	2133 W. Washington Street	2024	\$ 187,215
Gregg	Gregg County Appraisal District	188408	1733 W Loop 281	2024	\$ 219,275
Harris	Harris Central Appraisal District	2397133	9669 FM 1960 Bypass Rd	2024	\$ 411,012
Harrison	Harrison Central Appraisal District	10000.00988.02005.000000	109 E End Blvd N	2024	\$ 206,368
Kaufman	Kaufman Central Appraisal District	98.5999.1999.0905.00.06.06	1418 W Moore Ave	2024	\$ 208,098
McLennan	McLennan Central Appraisal District	48B136680	4905 W Waco Dr	2024	\$ 241,362
Midland	Midland Central Appraisal District	P000026278	4715 Billingsley Blvd	2024	\$ 222,513
Navarro	Navarro Central Appraisal District	BP00002408	1955 W 7th Ave	2024	\$ 250,454
Tarrant	Tarrant Appraisal District	13810855	1255 Green Oaks Rd	2024	\$ 255,933
Tarrant	Tarrant Appraisal District	10965785	6300 Rufe Snow Dr	2024	\$ 282,883
Taylor	Central Appraisal District of Taylor County	P5399094700	3204 S. Clack St	2024	\$ 208,516
Webb	Webb County Appraisal District	800-02022-114	2310 E Saunders St	2024	\$ 239,386
Webb	Webb County Appraisal District	801-02013-113	7807 San Dario	2024	\$ 227,266
Williamson	Williamson Central Appraisal District	P-16-P194-7040-3828-97	1201 Highway Interstate 35	2024	\$ 260,780
Williamson	Williamson Central Appraisal District	P-17-P194-4040-3949-15	850 N Bell Blvd	2024	\$ 242,883
Williamson	Williamson Central Appraisal District	P-16-P194-7040-2219-00	8666 Spicewood Springs Rd	2024	\$ 232,123
<i>Tax Year 2025</i>					
Angelina	Angelina County Appraisal District	P-44-44100-1403	809 S Timberland Dr	2025	\$ 224,302
Bell	Tax Appraisal District of Bell County	318043	2603 Thornton Ln	2025	\$ 321,752
Bell	Tax Appraisal District of Bell County	318582	800 S Fort Hood St	2025	\$ 259,170
Bexar	Bexar Appraisal District	90205-060-2620	13926 Nacogdoches Rd	2025	\$ 258,013
Bexar	Bexar Appraisal District	90205-060-2675	1739 SW Loop 410	2025	\$ 319,300
Bexar	Bexar Appraisal District	90205-062-1405	2902 Goliad Rd	2025	\$ 346,569
Bexar	Bexar Appraisal District	90205-060-2400	3715 Colony Dr	2025	\$ 325,348
Bexar	Bexar Appraisal District	90205-062-1330	7723 Guilbeau Rd	2025	\$ 317,682
Bexar	Bexar Appraisal District	00000-119-5476	8318 Fm 78	2025	\$ 253,555
Bowie	Bowie Central Appraisal District	40900010315	96-96A Oaklawn Village	2025	\$ 226,629
Brazoria	Brazoria County Appraisal District	9339-0475-500	125 Highway 332 W	2025	\$ 220,791
Brown	Brown County Appraisal District	P2003-5331-01	315 E Commerce St	2025	\$ 218,394
Cameron	Cameron Appraisal District	00-0100-0023-1652-04	1601 E Price Rd	2025	\$ 271,992
Cameron	Cameron Appraisal District	00-0100-2011-1443-00	2014 S. Expressway 83	2025	\$ 276,638
Collin	Collin Central Appraisal District	P-9000-202-8072-1	105 S Central Expy	2025	\$ 301,589
Comal	Comal Appraisal District	2019967000000	139 S Interstate 35	2025	\$ 296,780
Cooke	Cooke County Appraisal District	128067	1104 E Highway 82	2025	\$ 226,468
Dallas	Dallas Central Appraisal District	99150518500000000	2128 Fort Worth Ave	2025	\$ 304,275
Dallas	Dallas Central Appraisal District	99890060000035750	2865 Valley View Ln	2025	\$ 222,655
Dallas	Dallas Central Appraisal District	99091125310000000	3601 Lakeview Parkway	2025	\$ 272,220
Dallas	Dallas Central Appraisal District	99962980000102600	3737 Gus Thomasson Rd	2025	\$ 312,026
Dallas	Dallas Central Appraisal District	99982160000052450	719 N Hampton Rd	2025	\$ 236,295
Dallas	Dallas Central Appraisal District	99893350000016450	950 W Airport Fwy	2025	\$ 271,923



Denton	Denton Central Appraisal District	P924853	1374 W Main St	2025	\$	269,886
Denton	Denton Central Appraisal District	P930401	3621 N Josey Ln	2025	\$	240,088
Ector	Ector County Appraisal District	99200.36336.00000	3118 Andrews Hwy	2025	\$	293,873
El Paso	El Paso Central Appraisal District	081899935060034	10771 Gateway South Blvd	2025	\$	262,818
El Paso	El Paso Central Appraisal District	200499915370050	1590 George Dieter Dr	2025	\$	342,305
El Paso	El Paso Central Appraisal District	20PP99931562034	6375 Montana Ave	2025	\$	388,134
El Paso	El Paso Central Appraisal District	199399908320034	7025 N Mesa St	2025	\$	291,085
Ellis	Ellis Appraisal District	98.5900.013.001.90.112	507 N Highway 77	2025	\$	238,807
Fort Bend	Fort Bend Central Appraisal District	9960-02-206-0029-907	3410 Highway 6	2025	\$	295,761
Grayson	Grayson Central Appraisal District	6P02575	2222 Texoma Pkwy	2025	\$	192,413
Gregg	Gregg County Appraisal District	P188408	1733 W Loop 281	2025	\$	293,979
Harris	Harris Central Appraisal District	0424679	1201 W Nasa Pky	2025	\$	229,543
Harris	Harris Central Appraisal District	2008104	5807 E Sam Houston Pkwy	2025	\$	297,621
Harris	Harris Central Appraisal District	0374067	6804 Spencer Hwy	2025	\$	230,205
Harris	Harris Central Appraisal District	0476845	919 N Shepherd Dr	2025	\$	219,215
Harris	Harris Central Appraisal District	2397133	9669 FM 1960 Bypass Rd	2025	\$	415,358
Harris	Harris Central Appraisal District	2003909	9795 Westheimer Rd	2025	\$	294,540
Harrison	Harrison Central Appraisal District	10000.00988.02005.000000	109 E End Blvd N	2025	\$	218,676
Hidalgo	Hidalgo County Appraisal District	W3800-99-120-0000-98	1015 N Texas Blvd	2025	\$	269,663
Hidalgo	Hidalgo County Appraisal District	T3663-99-000-001A-11	313 E Trenton Rd	2025	\$	253,917
Hood	Hood Central Appraisal District	91000.000.7662.0	1820 Acton Hwy	2025	\$	211,570
Hunt	Hunt County Appraisal District	6392-0019-0000-41	6408 Wesley St	2025	\$	183,778
Johnson	Central Appraisal District of Johnson County	126.5528.92230	1615 W Henderson St	2025	\$	229,875
Johnson	Central Appraisal District of Johnson County	126.5525.97288	648 SW Wilshire Blvd	2025	\$	307,630
Kerr	Kerr Central Appraisal District	P70785	1305 Sidney Baker St	2025	\$	298,456
Lubbock	Lubbock Central Appraisal District	P323679	3303 98th St.	2025	\$	318,662
Lubbock	Lubbock Central Appraisal District	P168891	5402 4th St	2025	\$	246,834
McLennan	McLennan Central Appraisal District	48B136680	4905 W Waco Dr	2025	\$	265,345
Midland	Midland Central Appraisal District	P000026278	4715 Billingsley Blvd	2025	\$	330,991
Montgomery	Montgomery Central Appraisal District	19100-182-49141	1404 N Loop 336 W	2025	\$	287,491
Montgomery	Montgomery Central Appraisal District	19400-291-11565	23741 US Highway 59 N	2025	\$	167,741
Navarro	Navarro Central Appraisal District	BP00002408	1955 W 7th Ave	2025	\$	217,524
Nueces	Nueces County Appraisal District	B002-7041-0000	4938 S Staples St	2025	\$	261,392
Orange	Orange County Appraisal District	045331-000525	2260 Macarthur Dr	2025	\$	226,778
Parker	Parker County Appraisal District	20659.024.000.P6	108 College Park Dr	2025	\$	282,742
Potter-Randall	Potter-Randall Appraisal District	B-000-0890-6205	3415 Bell St	2025	\$	251,807
Rockwall	Rockwall Central Appraisal District	114581	2855 Ridge Rd	2025	\$	336,567
Smith	Smith County Appraisal District	4010-013-37650-00	1421 S Beckham Ave	2025	\$	203,043
Smith	Smith County Appraisal District	4009-000-88820-00	4400 S Broadway Ave	2025	\$	319,303
Tarrant	Tarrant Appraisal District	12189790	1580 Keller Parkway # 50B	2025	\$	229,064
Tarrant	Tarrant Appraisal District	10756590	2110 S Cooper St	2025	\$	260,124
Tarrant	Tarrant Appraisal District	10693912	2853 Central Dr	2025	\$	317,808
Tarrant	Tarrant Appraisal District	11646101	5781 SW Green Oaks Blvd	2025	\$	293,434
Tarrant	Tarrant Appraisal District	10965785	6300 Rufe Snow Dr	2025	\$	265,179
Tarrant	Tarrant Appraisal District	10622764	6425 McCart Ave	2025	\$	264,408
Tarrant	Tarrant Appraisal District	14921192	6708 Lake Worth Blvd	2025	\$	365,486
Taylor	Central Appraisal District of Taylor County	P5399094700	3204 S. Clack St	2025	\$	223,745
Titus	Titus County Appraisal District	0888-02023-00041	2306 S. Jefferson	2025	\$	350,158
Travis	Travis Central Appraisal District	432650	801 E William Cannon Dr	2025	\$	300,469
Victoria	Victoria Central Appraisal District	98000-000-85840	8402 N Navarro St	2025	\$	257,183
Webb	Webb County Appraisal District	800-02022-114	2310 E Saunders St	2025	\$	274,303
Webb	Webb County Appraisal District	801-02013-113	7807 San Dario	2025	\$	263,434
Wichita	Wichita Appraisal District	59000022232	3923 Kell Blvd	2025	\$	255,601
Williamson	Williamson Central Appraisal District	P-17-P194-4040-3949-15	850 N Bell Blvd	2025	\$	252,612
Williamson	Williamson Central Appraisal District	P-16-P194-7040-2219-00	8666 Spicewood Springs Rd	2025	\$	247,476